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(Article begins on next page)

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#### Abstract

The financial crisis has called attention to how complex the integration between financial markets is, and, consequently, how quickly contagion can spread through the various sectors of the world’s real economy. Specifically, policy makers and scholars have taken an active interest on the role of the traditional financial centers, threatened by emerging new markets. In this paper we try to document, on the basis of statistical analysis, that the global financial centers London and New York, still perform a role of command and control on the world financial system, even though new trends and challenges seem to take place on the geographical space.

Keywords: financial crisis; financial centers; financial system